



QUESTIONS?

Forms and taxpayer information are available:

- In person - One Capitol Hill
Providence, RI
- The telephone - (401) 222-1040
- The web - www.tax.state.ri.us

2002 Form RI-1041ES

Rhode Island Estate and Trust Estimated Payment Coupons



1. Purpose of form - This form provides a means of paying your Rhode Island income tax on a current basis on income other than salaries or wages subject to withholding. If you are entitled to a refund because the amount paid or credited as estimated tax for the taxable period exceeds your actual tax liability, you must file an income tax return to obtain the refund.

2. Who must make estimated payments - Every estate or trust shall make estimated Rhode Island personal income tax payments if their estimated Rhode Island personal income tax can be reasonably expected to be \$250 or more in excess of any credits allowable against their tax, whether or not they are required to file a federal estimated tax for such year.

3. Modifications to federal adjusted gross income - Taxpayers with modifications increasing or decreasing federal taxable income may refer to Form RI-1041.

4. Changes in income - Even though on April 15, 2002 you do not expect your tax to be large enough to require making estimated payments, a change in income may require you to make estimated payments later.

If you file your 2002 income tax return by February 15, 2003 and pay the full balance of tax due, YOU NEET NOT: (a) make an original estimated payment otherwise due for the first time on January 15, 2003 or (b) pay the last installment of estimated tax otherwise due and payable on January 15, 2003.

5. How to estimate your tax for 2002 - Your 2002 estimated income tax may be based upon your 2001 income tax liability. If you wish to compute your 2002 estimated income tax, use the estimated tax worksheet.

6. When and where to make estimates - Make your first estimated payment for the period January 1, 2002 through December 31, 2002, on or before April 15, 2002 or on the applicable later date specified in instruction 8. It must be filed together with the payment due with the Division of Taxation, One Capitol Hill, Providence, Rhode Island 02908-5810.

7. Payments of estimated tax - Except as provided in instruction 8, the estimated tax on line 11 of the worksheet is payable as follows: 25% on or before April 15, 2002; 25% on or before June 15, 2002; 25% on or before September 15, 2002 and 25% on or before January 15, 2003.

8. Fiscal year taxpayers - If you report income on a fiscal year basis, substitute the corresponding fiscal year months for the months specified in instructions 4, 6 and 7. For example, if your fiscal year begins on April 1, 2002, your estimated payments will be due on July 15, 2002, together with 25% of the estimated tax. In this instance, 25% will be due on or before September 15, 2002, 25% on or before December 15, 2002 and 25% on or before April 15, 2003.

9. Amended estimated payments - If after having paid one or more installments of tax the

taxpayer finds that his or her estimated tax should be increased or decreased by a change in income he or she must file an amended estimate on or before the next filing date. If an amendment is made after September 15th of the taxable year any balance due should be paid at the time of filing the amendment. (SEE AMENDED ESTIMATED TAX SCHEDULE)

10. Credit for income tax overpayment - Your credit for income tax overpayment from your 2001 Rhode Island fiduciary income tax return may be deducted for the first installment of your 2002 estimated tax, and any excess credit from succeeding installments. However, if you desire to spread the credit, divide it by the number of installments and enter on line 12 of RI-1041ES worksheet.

11. Charge for underpayment of installments of estimated tax - An interest charge is imposed for underpayment of an installment of estimated tax. The Rhode Island income tax law follows similar provisions of the Internal Revenue Code with respect to exceptions. Such charge in respect of any unpaid installment shall be computed on the amount by which the actual payments and credits in respect of the tax are less than 80% of such installment at the time it is due. If it appears that there was an underpayment of any installment of estimated tax, you may attach RI-2210 (if any of the exceptions apply) to your RI income tax return explaining why an additional charge should not be made.



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2002

Rhode Island Fiduciary Tax Rate Schedules



This table is to be used by : **Estates**
Simple Trusts
Complex Trusts

For calendar year 2002 taxpayers or fiscal year taxpayers that have a year beginning in 2002

Taxable Income						of the
Over	But Not Over	Pay	+	% on Excess		amount over
\$ 0	\$ 1,850	\$		3.75%	\$	0
1,850	4,400	69.38		7.00%		1,850
4,400	6,750	247.88		7.75%		4,400
6,750	9,200	430.00		9.00%		6,750
9,200	650.50		9.90%		9,200

This table is to be used by : **Bankruptcy Estates**

For calendar year 2002 taxpayers or fiscal year taxpayers that have a year beginning in 2002

Taxable Income						of the
Over	But Not Over	Pay	+	% on Excess		amount over
\$ 0	\$ 23,350	\$		3.75%	\$	0
23,350	56,425	875.63		7.00%		23,350
56,425	85,975	3,190.88		7.75%		56,425
85,975	153,525	5,481.00		9.00%		85,975
153,525	11,560.50		9.90%		153,525